

Exhibit M



Credit Loss Management

People, Process, & Technology

NUC Overview

V6.0



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NUC

Anti-Fraud
NUC
NSD
NPDC

Objectives
Overview

Key Objectives:

- **Manage QA file review process for all business channels**
 - Underwriting/Appraisal/Predatory
 - Due Diligence
 - Data validation for MBS
 - Repurchase Resolution
- **Improve organizational consistency and efficiency**
 - Policy implementation
 - Quality vs. Quantity
 - Process Mapping
 - eDoc Processing
- **Align NUC to meet the strategic initiatives of the SFMB**
 - New QA paradigm
 - New rep and warrant model pilot



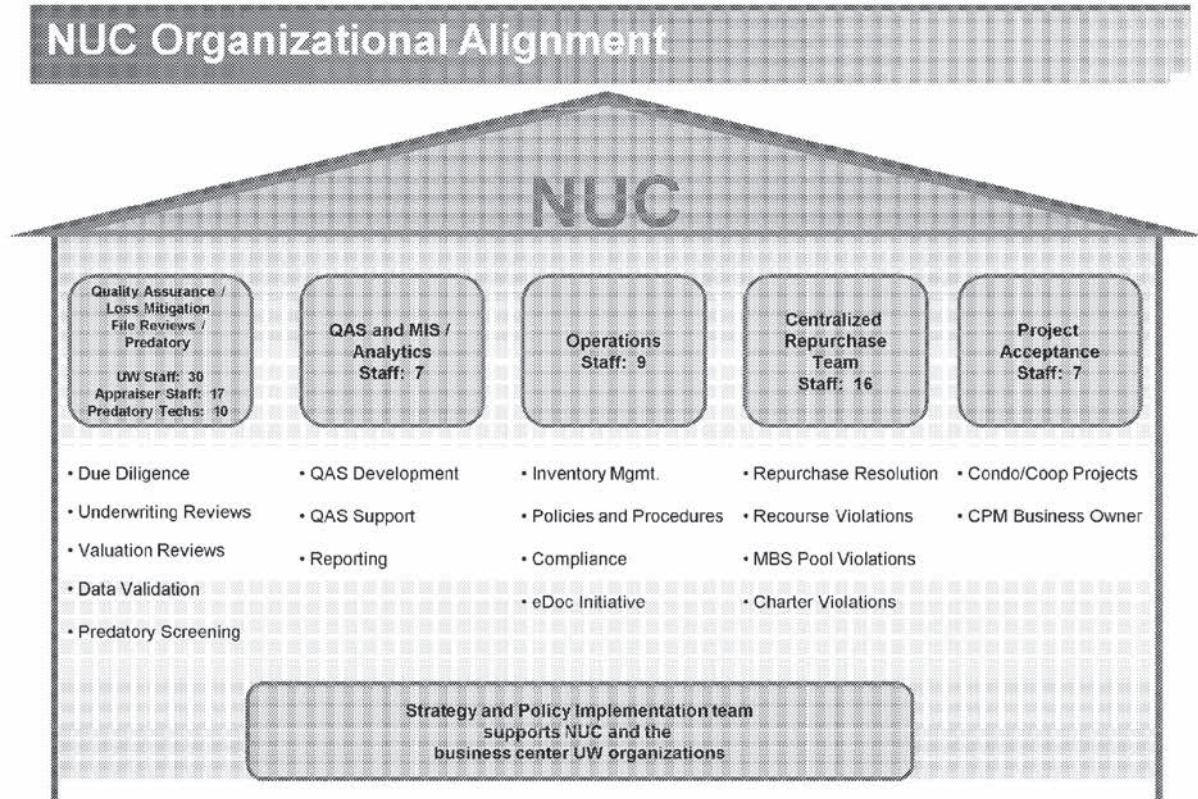
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NUCAnti-Fraud
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NSD
NPDCObjectives
Overview**NUC Sampling Results**

Selection Type	2004 Significant Finding Rate	2005 Significant Finding Rate	2006 Significant Finding Rate
Random Post Purchase	8%	7%	10%
Discretionary Post Purchase	19%	20%	14%
EPD - Loss Mitigation	31%	32%	20%
Post Foreclosure	47%	39%	39%

Managing Loan Quality

Losses

Repurchase
Collections**Repurchase and Makewhole Collections**

Loan Activity	2004 Statistics	2005 Statistics	2006 Statistics
Fannie Mae Acquisitions	3.7 million	3.1 million	2.9 million
Loans Reviewed by NUC	28,903	29,768	26,590
Number of Repurchase/Makewhole	6,292	7,771	8,859
Total \$\$ Collected	\$480 million	\$725 million	\$817 million

NUC's goals and objectives surround the need to ensure acquired loans meet contractually agreed upon eligibility and underwriting requirements



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NUC: Make-whole

All PFR Repurchase Requests Including Countrywide							
Year of Review	REO VOLUME	Completed Reviews (from the selected)			MW COUNT Received	Average Make- whole Amount	Total Make- whole Amount
		# of Reviews Completed	Repurchase Requested	% Repurchase Request			
2004	31,378	11,587	4,720	41%	2,816	\$45,721.75	\$128,659,184
2005	35,537	8,521	3,147	37%	1,335	\$52,155.46	\$67,810,786
2006	38,465	5,411	1,797	33%	207	\$35,416.85	\$10,911,469

All PFR Repurchase Requests Excluding Countrywide							
Year of Review	REO VOLUME	Completed Reviews (from the selected)			MW COUNT Received	Average Make- whole Amount	Total Make- whole Amount
		# of Reviews Completed	Repurchase Requested	% Repurchase Request			
2004							
2005							
2006							

Note: The PFR Model was changed in July, 2005, along with the implementation of a revised Repurchase Policy that significantly reduced the number of repurchases.



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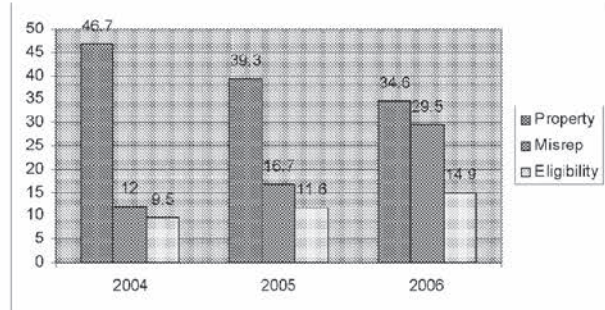
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NUC: QA Findings for Repurchase Cases

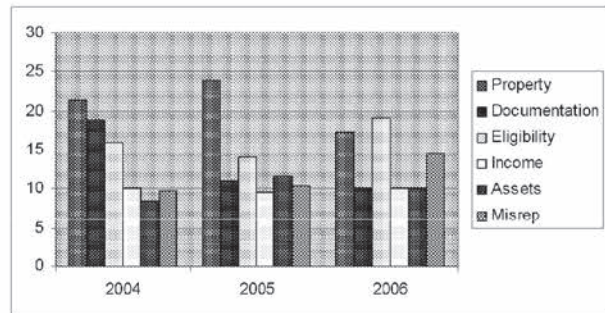
QA Finding Trends on Repurchases Collected

- Value-related findings continue to lead list
- Percentage of misrep findings is increasing each year
- Percentage of eligibility findings is increasing



QA Finding Trends on Repurchases NOT Collected

- Findings categories vary from year to year
- Percentage of value-related and eligibility findings remain high
- Percentage of misrep findings is increasing each year
- Missing documentation, income and asset-related findings are also key contributors



Note: % of findings category related to total findings

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NUC: Outstanding Repurchase Trends by Lender

2004

Top 5 Lenders	Months Outstanding				
	0 - 6	7 - 12	13+	Total	
	#loans	#loans	#loans	#loans	%loans
Countrywide	720	268	64	1,052	24%
Netbank Funding	580	72	14	666	15%
Washington Mutual	399	10	4	413	10%
Chase	237	30	0	267	6%
GMAC	147	31	0	178	4%
Total Top 5 Outstanding	2,063	411	82	2,576	60%
Total Outstanding	3,560	653	104	4,317	100%

2005

Top 5 Lenders	Months Outstanding				
	0 - 6	7 - 12	13+	Total	
	#loans	#loans	#loans	#loans	%loans
Countrywide	727	595	551	1,873	48%
Washington Mutual	166	18	0	184	4%
Lehman Brothers	118	65	0	183	4%
Chase	128	32	4	164	4%
Netbank Funding	97	43	19	159	4%
Total Top 5 Outstanding	1,236	753	574	2,563	62%
Total Outstanding	2,303	1,142	669	4,114	100%

2006

Top 5 Lenders	Months Outstanding				
	0 - 6	7 - 12	13+	Total	
	#loans	#loans	#loans	#loans	%loans
Countrywide	950	593	851	2,394	51%
Washington Mutual	225	17	3	245	5%
Chase	202	15	4	221	5%
Irwin	99	0	0	99	2%
Financial Freedom	89	0	1	90	2%
Total Top 5 Outstanding	1,565	625	859	3,049	65%
Total Outstanding	2,946	789	945	4,680	100%



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NUC: Current Strategy to Minimize Future Losses

- Constant analysis of selection models to improve ability to target bad loans at delivery
- Partner with CRAM to screen all deliveries and assign a risk score
- Research and revise rep and warrant model
- Continue to improve repurchase collection under Centralized Repurchasing
- Continue to monitor non-collection activity to be responsive to changing conditions (DOA, Escalation procedures)



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NUC – 2006 Subprime Pre-Purchase Due Diligence

PRE - PURCHASE DUE DILIGENCE SUMMARY													
Deal #	Lender	Third Party Vendor	Avg # of Calendar Days to complete DD	Total # of Loans Bid	Bid Amount in \$M	DD Review Unit Count to Bid	DD Review % to Bid	Final Deal "Kick Out" Rate of DD Review	Deal Delivery Date to Fannie Mae	Letter 2nd Payment EPD Repurchase Requests	Letter 2nd Payment EPD % to total Deal	Premium Recapture Request to 4th % early payoff	Premium Recapture % to total Deal
16374	Chase	Opus	21	7617	\$ 1,100	2253	30%	19%	11/28/06	228	3.92%	111	1.91%
16502	First Franklin	Clayton	8	963	\$ 226	241	25%	16%	10/31/06	46	4.93%	2	0.21%
16333	First Franklin	Clayton	8	1517	\$ 227	373	25%	10%	10/12/06	48	3.21%	20	1.34%
16558	NCHLS	Clayton	4	10715	\$ 1,200	2485	23%	9%	11/29/06	68	0.94%	N/A - Below Par	
16143	First Franklin	OPUS	7	823	\$ 125	248	30%	7%	9/11/06	19	2.44%	14	1.80%
16094	Option One	MDMC	7	1027	\$ 187	292	28%	13%	9/11/06	61	6.62%	15	1.63%
16076-B	Chase	Clayton	7	476	\$ 80	0	0%	0%	8/31/06	151	2.65%	251	4.41%
16076-A	Chase	Clayton	4	5691	\$ 1,013	908	16%	12%	8/18/06				
16013	New Century	OPUS	4	422	\$ 58	209	50%	15%	8/31/06	14	3.67%	3	0.79%
15611	New Century	OPUS	4	652	\$ 3,374	200	31%	12%	5/18/06	38	6.14%	11	1.78%
14897	New Century	Clayton	7	1080	\$ 102	216	20%	22%	12/6/05	42	4.66%	9	0.99%
AVERAGES			7	2217	\$ 699	675	25%	12%		72	3.92%	43	1.65%

- 9 completed DD reviews - 6,892 loans
- Average number of calendar days to complete - 7 days
- Average DD sample size was 25% - average "kick-out" percentage was an acceptable 12%

- EPD tracking and report has been completed on 8 of 9 deals from 2006
- EPD rates average 3.92%



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